



NEW YORK  
REGIONAL OFFICE

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

100 PEARL STREET, SUITE 20-100

NEW YORK, NY 10004-2616

June 16, 2022

**VIA ECF**

Hon. Sarah Netburn  
United States Magistrate Judge  
Southern District of New York

Re: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (AT) (SN) (S.D.N.Y.)

Dear Judge Netburn:

Pursuant to the Court's Order of June 14, 2022 (D.E. 507), Plaintiff Securities and Exchange Commission (the "SEC") respectfully submits for *in camera* review the three categories of documents listed below in connection with the SEC's letter motion renewing its assertion that the attorney-client privilege protects internal documents related to a June 14, 2018 speech ("Speech") delivered by Bill Hinman ("Hinman"), the then-Director of the SEC's Division of Corporation Finance ("Corp Fin"). D.E. 473, 487. The documents being submitted for review include 10 exemplar documents that were originally listed on "Attachment 1" to the SEC's letter motion for partial reconsideration. D.E. 429.

The first category of documents includes emails transmitting notes from David Frederickson ("Frederickson"), Corp Fin's then-Chief Counsel, about legal issues for the Speech, as well as drafts of the Speech in which Frederickson and Valerie Szczepanik ("Szczepanik")—Corp Fin's Senior Advisor for Digital Assets and Innovation as of June 9, 2018, and before then an Assistant Director in Enforcement's Cyber Unit—provided legal advice to Hinman about the Speech's contents. *See* Exs. K-O.

The second category of documents includes an email dated June 11, 2018, from Hinman's counsel, Michael Seaman ("Seaman"), to Hinman, Frederickson and Szczepanik attaching a draft of the Speech in which Corp Fin staff implemented legal advice from other SEC divisions including Trading & Markets ("TM"), the Division of Investment Management ("IM") and the Office of the General Counsel ("OCG"). *See* Ex. P.

The third category of documents includes an email from Hinman to attorneys in TM, IM, and OGC attaching a draft similar to the one Seaman sent to Hinman on June 11, 2018, and requesting final comments. This category also includes emails attaching drafts of the Speech that continue to refine language relating to legal issues following the receipt of final comments and follow-up from TM, IM, and OGC. *See* Exs. Q-T.

To facilitate the Court's review, enclosed is a revised Attachment 1 with the documents the SEC is now submitting for *in camera* review highlighted.

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Respectfully submitted,  
/s/ Pascale Guerrier  
Pascale Guerrier

cc: Counsel for All Defendants (*via* ECF)